

GLOBAL VECTRA HELICORP LIMITED

Corporate Office : Hangar No. C-He/Hf, Airports Authority of India, Civil Aerodrome, Juhu, Mumbai 400 056.

Registered Office : A - 54, Kailash Colony, New Delhi 110 048.

CIN: L62200DL1998PLC093225

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

(Rs in Lakhs)

Sr. No.	Particulars	Quarter Ended			Current Year	Previous
		31 March 2021	31 Dec 2020	31 March 2020	Ended	Year Ended
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	8,499.46	7,890.94	10,147.51	29,533.00	45,665.93
II	Other income	1,276.39	1,264.35	2,071.10	3,051.79	2,728.45
III	Total Revenue	9,775.85	9,155.29	12,218.61	32,584.79	48,394.38
IV	Expenditure					
	(a) Helicopter maintenance	2,605.55	1,623.11	3,243.68	7,937.34	11,779.00
	(b) Lease rentals	1,518.92	612.13	1,242.22	3,521.72	5,402.29
	(c) Employee benefits expense	2,107.59	2,264.04	2,374.57	8,865.27	9,521.25
	(d) Finance costs	393.19	435.61	481.73	1,776.92	2,414.40
	(e) Depreciation and Amortisation Expenses	2,054.35	1,809.24	2,414.77	8,303.56	9,404.50
	(f) Other expenses	2,054.34	2,704.18	3,054.50	6,728.15	9,618.94
	Total expenditure	10,733.94	9,448.31	12,811.47	37,132.95	48,140.38
V	Profit before exceptional and extraordinary items and tax (III - IV)	(958.09)	(293.02)	(592.86)	(4,548.16)	254.00
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before tax	(958.09)	(293.02)	(592.86)	(4,548.16)	254.00
VIII	Tax expense					
	(1) Current tax	-	-	(131.49)	-	104.24
	(2) (Excess)/Short Tax provision for earlier	4.65	-	-	4.65	-
	(3) Deferred tax	(195.08)	(210.45)	(126.72)	(1,625.14)	(58.18)
IX	Profit/(Loss) for the period	(767.66)	(82.57)	(334.65)	(2,927.67)	207.94
X	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss Actuarial (loss)/gain	(110.63)	12.34	79.41	(73.60)	49.37
	Income tax relating to items that will not be reclassified to profit or loss	38.66	(4.31)	(27.75)	25.72	(17.25)
	Items that will be reclassified to profit or loss/ Mark to market (loss)/gain on derivative	180.90	(385.35)	820.70	(235.68)	1,624.89
	Income tax relating to items that will be reclassified to profit or loss	(63.21)	134.66	(286.79)	82.36	(567.80)
XI	Total Comprehensive Income	(721.94)	(325.23)	250.92	(3,128.87)	1,297.15
XII	Paid up equity share capital	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00
XIII	Earnings Per Share (face value of Rs 10/- each) (not annualised):					
	(1) Basic	(5.48)	(0.59)	(2.39)	(20.91)	1.49
	(2) Diluted	(5.48)	(0.59)	(2.39)	(20.91)	1.49

Global Vectra Helicorp Ltd

Balance Sheet as at 31st March 2021

(All amounts are in lakhs, except share data and as stated)

(Rs in Lakhs)

PARTICULARS	As at 31 March 2021	As at 31 March 2020
I ASSETS		
1 Non current Assets		
(a) Property, plant and equipment	19,684.68	24,265.78
(b) Right of Use Asset	24,321.99	30,932.10
(c) Intangible assets	1.64	2.01
(d) Financial assets		
i. Loans	899.55	936.29
ii. Derivatives	-	11.49
iii. Lease receivables	5,224.68	1,836.12
iv. Other financial assets	27.03	1,859.51
(e) Income tax asset	2,086.38	1,839.38
(f) Other non current assets	721.20	670.73
Total non current assets	52,967.17	62,353.41
2 Current Assets		
(a) Inventories	2,352.25	2,494.47
(b) Financial Assets		
i. Trade Receivables	5,140.51	5,897.89
ii. Lease receivables	4,116.05	3,332.56
iii. Cash and cash equivalents	75.64	341.22
iv. Bank Balances other than (iii) above	984.88	840.62
v. Loans	519.05	455.56
vi. Derivatives	-	89.79
vii. Other financial assets	2,993.83	2,643.91
(c) Other current assets	1,310.73	2,208.98
Total current assets	17,492.96	18,305.03
TOTAL ASSETS	70,460.13	80,658.45
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	1,400.00	1,400.00
(b) Other equity	3,389.50	6,518.39
Total Equity	4,789.50	7,918.39
2 Liabilities		
Non-Current Liabilities		
(a) Financial liabilities		
i. Borrowings	4,183.41	5,042.48
ii. Lease Liabilities	16,788.01	19,913.51
iii. Derivatives	287.82	-
(b) Provisions	897.53	742.75
(c) Deferred tax liabilities (net)	3,929.71	5,653.62
Total non current liabilities	26,086.48	31,352.34
Current liabilities		
(a) Financial liabilities		
i. Borrowings	1,044.85	1,013.56
ii. Lease Liabilities	11,422.89	11,432.67
iii. Trade Payables		
Total outstanding dues of Micro and Small Enterprises	-	-
Total outstanding dues of Creditors other than Micro and Small Enterprises	14,017.15	14,384.46
iv. Derivatives	401.42	313.64
v. Other financial liabilities	10,146.01	11,763.46
(b) Other current liabilities	2,232.93	2,158.70
(c) Provisions	318.91	321.19
Total current liabilities	39,584.16	41,387.72
Total Liabilities	65,670.64	72,740.06
TOTAL EQUITY & LIABILITIES	70,460.13	80,658.45

Global Vectra Helicorp Ltd

Statement of cash flows for the period ended 31 March 2021

(All amounts are in lakhs, except share data and as stated)

Particulars	As at 31st March 2021	As at 31st March 2020
Cash flow from operating activities		
Profit/(loss) before tax	(4,548.16)	254.00
Profit before tax	(4,548.16)	254.00
Adjustments to reconcile profit before tax to net cash used in operating activities		
Provision for bad/doubtful debts and advances	91.71	200.00
Bad debts & advances written off	0.08	3.19
Credit balances written back	(938.76)	(1,891.24)
Depreciation and amortization	8,303.56	9,404.50
(Gain)/loss on sale of property, plant and equipment	658.03	(27.01)
(Gain)/loss on De-Recognition of ROU Asset	(1,028.90)	
Interest cost	1,645.25	2,294.86
Finance lease cost	-	-
Fair value losses/(gain) on embedded derivative not designated as hedges	241.20	(96.55)
Unrealised exchange (gain) / loss (net)	(3,266.91)	1,798.03
Interest income	(558.82)	(661.87)
	598.28	11,277.92
Working capital adjustments		
Increase/ (Decrease) in current liabilities	74.20	(1,583.12)
Increase/ (Decrease) in current financial liabilities	(652.32)	(1,178.19)
Increase/ (Decrease) in trade payables	59.79	(3,290.38)
(Increase)/ Decrease in trade receivables	547.65	423.43
(Increase)/ Decrease in inventories	142.22	51.52
(Increase)/ Decrease in non-current financial assets	30.78	27.95
(Increase)/ Decrease in non current assets	(50.47)	880.01
(Increase)/ Decrease in current financial assets	(413.40)	1,157.36
(Increase)/ Decrease in current assets	867.91	(119.04)
Increase/ (Decrease) in Provisions	77.48	60.63
	1,282.12	7,708.09
Income Tax refund/(paid)	(242.34)	(63.34)
Net cash flows from operating activities	1,039.77	7,644.76
Cash flow from investing activities		
Purchase of property, plant and equipment	(645.51)	(2,779.66)
Purchase of right of use assets	(466.87)	(109.61)
Purchase of Intangible assets	-	(1.32)
Proceeds from sale of property, plant and equipment	1,404.78	1,574.53
Receipt from finance lease receivables	3,846.78	2,785.54
Investment in Deposits	(468.61)	(840.25)
Interest received	335.47	46.03
Encashment of Deposits	1,893.66	72.28
Net cash flows from investing activities	5,899.69	747.54
Cash flow from financing activities		
(Decrease) / increase in short term borrowings	31.28	(504.42)
Repayment of long term borrowings	(748.63)	(147.81)
Receipt of long term borrowings	-	930.00
Payment of lease liabilities	(6,047.52)	(7,630.64)
Payment of finance lease cost	-	-
Interest paid	(442.46)	(837.58)
Net cash flows from financing activities	(7,207.34)	(8,190.46)
Net increase / (decrease) in cash and cash equivalents	(267.87)	201.83
Cash and cash equivalents at the beginning of the year	341.22	159.56
Effect of exchanges rate changes on cash and cash equivalents	2.28	(20.16)
Cash and cash equivalents at the end of the year	75.64	341.22

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

Notes:	
1	The above results which are prepared and published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 17, 2021. The financial results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder and other accounting principles generally accepted in India. The results for the quarter and year ended March 31, 2021, have been subjected to a Audit by the Statutory Auditors of the Company who have expressed a modified opinion thereon.
2	A customer of the Company has been retaining amounts aggregating Rs.305.27 lakhs in respect of Service Tax / GST levied by the Company on reimbursement of expenses. The Company is currently in discussion with this customer for recovering the retained amounts and Management believes that they have a strong case to collect the outstanding amounts and accordingly no provision has been made thereon. The review report has been modified in this respect.
3	During the year ended March 31, 2009, the Office of the Commissioner of Customs (Preventive) had seized three helicopters for alleged non-compliance of the duty waivers given to non-scheduled operators (passenger). The Company had received a Show Cause Cum Demand Notice (SCN) citing an amount of Rs. 2,379.24 lakhs towards custom duty under Section 28 of the Customs Act, 1962 and applicable interest and penalty thereon. Pursuant to the receipt of the said SCN, the Commissioner of Customs (Preventive) had confirmed a demand of Rs. 2,621.95 lakhs towards differential duty of customs and penalty thereon for two helicopters. The Management believes that the Company is in compliance with the relevant customs and other regulatory guidelines in this respect, based on a decision in a previous year from Custom Excise and Service Tax Appellate Tribunal (CESTAT) West Zonal Bench, in favour of the Company on a similar matter and on an opinion from an external legal expert and that the demand being contested by the Company will be set aside by the higher appellate tribunal. An amount aggregating Rs. 538.26 lakhs has been paid as duty under protest during the year ended March 31, 2010. An emphasis of matter has been given in the review report.
4	The equity shareholders had approved and have passed a special resolution with requisite majority for roll over of 65,93,490 (sixty five lakhs ninety three thousand four hundred ninety) 5.46% NCCRPS for a further period of 10 years from the due date of redemption i.e. up to December 26, 2027 with an option to the Company / preference shareholder to redeem the same at any time after December 26, 2022 or on or before December 26, 2027 at the 21st Annual General Meeting of the Company held on September 26, 2019. The same is pending regulatory approvals. The Preference shares as at March 31, 2021 have been classified as Other Financial Liability. No interest has been provided for this liability as the Company has received a consent to waive the interest for the year.
5	The Company is engaged in providing helicopter services in India, which is considered as one reportable segment. There are no separate reportable segments as per Ind AS 108 Operating Segments.
6	Due to the Covid 19 pandemic, the operations of the Company have been materially impacted despite the services of the Company being provided to Oil & Gas sector and State Governments being classified under essential services. Services provided to religious tourism continue to be affected during the year ended March 31, 2021. The Company has enough working capital facilities and liquidity as of March 31, 2021, to meet all its regular expenses and other financial obligations. Despite the unprecedented nature of the pandemic, the situation is improving gradually and Management is continuously assessing the situation to ascertain the impact on the Company's operations.
7	The figures for the quarters ended March 31, as reported in these financial results are the balancing figures between audited figures in respect of the full financial years ended March 31 and the published year to date figures up to the end of the third quarter of the relevant financial years. The figures up to the end of the third quarter have only been reviewed and not subjected to audit.
8	Figures for the corresponding previous periods have been re-grouped / reclassified wherever necessary to conform to the current periods classification.
<p>For Global Vectra Helicorp Limited</p> <p>SD</p> <p>Lt. Gen.(Retd.) SJS Saighal</p> <p>Chairman</p>	
Place:- Mumbai	
Date:-June 17, 2021	

GLOBAL VECTRA HELICORP LIMITED

Corporate Office : Hangar No. C-He/Hf, Airports Authority of India, Civil Aerodrome, Juhu, Mumbai 400 056.

Registered Office : A - 54, Kailash Colony, New Delhi 110 048.

CIN: L62200DL1998PLC093225

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

(Rs in lakhs)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31 March 2021	31 Dec 2020	31 March 2020	31 March 2021	31 March 2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Total income from operations	8,499.46	7,890.94	10,147.51	29,533.00	45,665.93
2	Net Profit for the period (before tax, exceptional and prior period items)	(958.09)	(293.02)	(592.86)	(4,548.16)	254.00
3	Net Profit for the period before tax (after exceptional and prior period items)	(958.09)	(293.02)	(592.86)	(4,548.16)	254.00
4	Net Profit for the period after tax (after exceptional and prior period items)	(767.66)	(82.57)	(334.65)	(2,927.67)	207.94
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	(721.94)	(325.23)	250.92	(3,128.87)	1,297.15
6	Equity Share Capital	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00
7	Earnings Per Share (of Rs 10/- each) (for continuing operations)					
	Basic :	(5.48)	(0.59)	(2.39)	(20.91)	1.49
	Diluted :	(5.48)	(0.59)	(2.39)	(20.91)	1.49

Notes:

1	The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the Securities And Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Bombay Stock Exchange website http://www.bseindia.com and National Stock Exchange website http://www.nseindia.com and the company website http://www.globalhelicorp.com
2	A customer of the Company has been retaining amounts aggregating Rs.305.27 lakhs in respect of Service Tax / GST levied by the Company on reimbursement of expenses. The Company is currently in discussion with this customer for recovering the retained amounts and Management believes that they have a strong case to collect the outstanding amounts and accordingly no provision has been made thereon. The review report has been modified in this respect.
3	During the year ended March 31, 2009, the Office of the Commissioner of Customs (Preventive) had seized three helicopters for alleged non-compliance of the duty waivers given to non-scheduled operators (passenger). The Company had received a Show Cause Cum Demand Notice (SCN) citing an amount of Rs. 2,379.24 lakhs towards custom duty under Section 28 of the Customs Act, 1962 and applicable interest and penalty thereon. Pursuant to the receipt of the said SCN, the Commissioner of Customs (Preventive) had confirmed a demand of Rs. 2,621.95 lakhs towards differential duty of customs and penalty thereon for two helicopters. The Management believes that the Company is in compliance with the relevant customs and other regulatory guidelines in this respect, based on a decision in a previous year from Custom Excise and Service Tax Appellate Tribunal (CESTAT) West Zonal Bench, in favour of the Company on a similar matter and on an opinion from an external legal expert and that the demand being contested by the Company will be set aside by the higher appellate tribunal. An amount aggregating Rs. 538.26 lakhs has been paid as duty under protest during the year ended March 31, 2010. An emphasis of matter has been given in the review
4	The equity shareholders had approved and have passed a special resolution with requisite majority for roll over of 65,93,490 (sixty five lakhs ninety three thousand four hundred ninety) 5.46% NCCRPS for a further period of 10 years from the due date of redemption i.e. up to December 26, 2027 with an option to the Company / preference shareholder to redeem the same at any time after December 26, 2022 or on or before December 26, 2027 at the 21st Annual General Meeting of the Company held on September 26, 2019. The same is pending regulatory approvals. The Preference shares as at March 31, 2021 have been classified as Other Financial Liability. No interest has been provided for this liability as
5	The Company is engaged in providing helicopter services in India, which is considered as one reportable segment. There are no separate reportable segments as per Ind AS 108 Operating Segments.
6	Due to the Covid 19 pandemic, the operations of the Company have been materially impacted despite the services of the Company being provided to Oil & Gas sector and State Governments being classified under essential services. Services provided to religious tourism continue to be affected during the year ended March 31, 2021. The Company has enough working capital facilities and liquidity as of March 31, 2021, to meet all its regular expenses and other financial obligations. Despite the unprecedented nature of the pandemic, the situation is improving gradually and Management is continuously assessing the situation to ascertain the impact on the Company's operations.
7	The figures for the quarters ended March 31, as reported in these financial results are the balancing figures between audited figures in respect of the full financial years ended March 31 and the published year to date figures up to the end of the third quarter of the relevant financial years. The figures up to the end of the third quarter have only been reviewed and not subjected to audit.
8	Figures for the corresponding previous periods have been re-grouped / reclassified wherever necessary to conform to the current periods classification.

for Global Vectra Helicorp Limited

SD

Lt. Gen.(Retd.) SJS Saighal

Chairman

Place:- Mumbai

Date:- June 17, 2021